

**+UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

| | |
|---|--|
| IN RE: KENNEDY, THOMAS KENNEDY, CATHERINE A. Debtor(s) | CHAPTER 7 -- Liquidation CASE NO. 07-71358 MB HONORABLE MANUEL BARBOSA |
|---|--|

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA
BANKRUPTCY JUDGE

NOW COMES JOSEPH D. OLSEN, Trustee herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report in accordance with 11 U.S.C. §704(9).

1. JOSEPH D. OLSEN was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 06/04/07. An order for relief under Chapter 7 was entered on 06/04/07. The Trustee's bond in this case is included as part of the Trustee's blanket bond.
2. The Trustee certifies that he/she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed as necessary and appropriate; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of August 20, 2008 is as follows:

| | | |
|----|---|------------------|
| a. | RECEIPTS (See Exhibit C) | <u>10,006.16</u> |
| b. | DISBURSEMENTS (See Exhibit C) | <u>7.53</u> |
| c. | NET CASH available for distribution | <u>9,998.63</u> |
| d. | TRUSTEE/PROFESSIONAL COSTS | |
| 1. | Trustee compensation requested (See Exhibit E.) | <u>1,750.62</u> |
| 2. | Trustee Expenses (See Exhibit E.) | <u>50.88</u> |
| 3. | Compensation requested by attorney or other professionals for trustee (See Exhibit F.) | <u>770.00</u> |
| 4. | Estimated compensation and expense reimbursement request (See Exhibit F.) | <u></u> |

5. The Bar Date for filing unsecured claims expired on 03/13/08.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (as necessary and appropriate, a copy of the Trustee's proposed distribution is attached as Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

| | | |
|----|--|------------------|
| a. | Allowed unpaid secured claims | <u>0.00</u> |
| b. | Chapter 7 administrative and 28 U.S.C. §1930 claims | <u>2,571.50</u> |
| c. | Allowed Chapter 11 administrative claims | <u>0.00</u> |
| d. | Allowed priority claims | <u>0.00</u> |
| e. | Allowed unsecured claims | <u>58,483.72</u> |

7. Trustee proposes that unsecured creditors receive a distribution of 12.70% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Professional's compensation and expense requested but not yet allowed is \$770.00. The total of Chapter 7 professional fees and expenses requested for final allowance is 0.00. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of \$2,000.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: 8/20/08

s/s Joseph D. Olsen
JOSEPH D. OLSEN
YALDEN, OLSEN & WILLETTE
1318 EAST STATE STREET
ROCKFORD, IL 61104-2228

EXHIBIT A

TASKS PERFORMED BY TRUSTEE

NARRATIVE

Case relatively simple. The Debtors filed with a 1/3 interest in some real estate in Pennsylvania which was subject to a prior mortgage. The Trustee satisfied himself with a reasonable degree of certainty as to the fair market value of the property, reduced that amount by the co-owners' share and mortgage, cost of sale and sold the same back to the Debtors after court approval.

1. Preliminary review of Debtor's Petition, Statement of Affairs and Schedules prior to conduct of First Meeting of Creditors;
2. Examination of Debtor at First Meeting of Creditors, discovery of potential assets including;
 - a.) Administer certain real estate in the State of Pennsylvania.
3. Conducted preliminary discovery with regard to the location and identity of the Debtor's underlying financial affairs;
4. Prepared all forms necessary for the administration of the estate including the estate property record, cash receipts and disbursements ledgers, employer identification number, opening of depository accounts, preparation of final and supplemental final reports;
5. Review of the Debtor's financial records with regard to other avoidable transfers or undisclosed assets;
6. Conferences with Trustee's attorneys regarding the progress of liquidation/recovery of estate assets;
7. Preliminary review of all correspondence and pleadings generated or received by the Trustee's attorneys;
8. Review of Proof of Claim document, preparation of memo re: preliminary grounds for objection to same;
9. Fielded all creditor inquiries regarding the administration of the estate.

(See time records attached.)

Form 1

Individual Estate Property Record and Report

Asset Cases

Page: 1

Case Number: 07-71358 MB
Case Name: KENNEDY, THOMAS
KENNEDY, CATHERINE A.
Period Ending: 08/18/08

Trustee: (330400) JOSEPH D. OLSEN
Filed (f) or Converted (c): 06/04/07 (f)
\$341(a) Meeting Date: 07/05/07
Claims Bar Date: 03/13/08

| 1 | | 2 | 3 | 4 | 5 | 6 |
|---|--|------------------------------------|---|--|---|---|
| Asset Description (Scheduled And Unscheduled (u) Property) | | Petition/ Unscheduled Values | Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs) | Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon. | Sale/Funds Received by the Estate | Asset Fully Administered (FA)/ Gross Value of Remaining Assets |
| Ref. # | | | | | | |
| 1 | 3500 Persimmon Drive, Algonquin, Illinois 60102- | 420,000.00 | 0.00 | DA | 0.00 | FA |
| 2 | Green County, PA (87 acres - 1/3 interest) (u) | 0.00 | 10,000.00 | | 10,000.00 | FA |
| 3 | Cash/deposits | 875.00 | 0.00 | DA | 0.00 | FA |
| 4 | HHGS | 900.00 | 0.00 | DA | 0.00 | FA |
| 5 | Books,pictures,wearing apparel | 700.00 | 0.00 | DA | 0.00 | FA |
| 6 | Pensions | 8,980.00 | 0.00 | DA | 0.00 | FA |
| 7 | Insurance claim | 30,000.00 | 0.00 | DA | 0.00 | FA |
| 8 | Insurance claim | 500.00 | 0.00 | DA | 0.00 | FA |
| 9 | Vehicles | 21,000.00 | 0.00 | DA | 0.00 | FA |
| Int | INTEREST (u) | Unknown | N/A | | 5.50 | Unknown |
| 10 | Assets Totals (Excluding unknown values) | \$482,955.00 | \$10,000.00 | | \$10,005.50 | \$0.00 |

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): December 31, 2008

Current Projected Date Of Final Report (TFR): August 20, 2008 (Actual)

Form 2

Cash Receipts And Disbursements Record

Page: 1

Case Number: 07-71358 MB
Case Name: KENNEDY, THOMAS
 KENNEDY, CATHERINE A.
Taxpayer ID #: 13-7584425
Period Ending: 08/22/08

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****55-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

| 1 Trans. Date | 2 {Ref #} / Check # | 3 Paid To / Received From | 4 Description of Transaction | T-Code | 5 Receipts \$ | 6 Disbursements \$ | 7 Money Market Account Balance |
|---------------------|---------------------------|------------------------------|--|----------|---------------------|--------------------------|--------------------------------------|
| 12/28/07 | {2} | Thomas & Catherine Kennedy | Pymt on 1/3 interest of R.E. in PA. | 1210-000 | 1,000.00 | | 1,000.00 |
| 01/10/08 | {2} | Thomas and Catherine Kennedy | pymt on 1/3 interest of farmland | 1210-000 | 1,000.00 | | 2,000.00 |
| 01/31/08 | {2} | Thomas and Catherine Kennedy | mo. pymt. on 1/3 interest in farmland in PA | 1210-000 | 1,000.00 | | 3,000.00 |
| 01/31/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.3000% | 1270-000 | 0.60 | | 3,000.60 |
| 02/29/08 | {2} | Thomas and Catherine Kennedy | monthly pymt. on 1/3 interest of farmland | 1210-000 | 1,000.00 | | 4,000.60 |
| 02/29/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.2500% | 1270-000 | 0.57 | | 4,001.17 |
| 03/14/08 | {2} | Thomas and Catherine Kennedy | monthly pymt on 1/3 interest in PA farmland | 1210-000 | 1,000.00 | | 5,001.17 |
| 03/31/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.1700% | 1270-000 | 0.78 | | 5,001.95 |
| 04/15/08 | {2} | Thomas and Catherin Kennedy | pymt. on 1/3 interest in PA farmland | 1210-000 | 2,000.00 | | 7,001.95 |
| 04/30/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.1700% | 1270-000 | 0.82 | | 7,002.77 |
| 05/30/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.1500% | 1270-000 | 0.87 | | 7,003.64 |
| 06/30/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.1500% | 1270-000 | 0.89 | | 7,004.53 |
| 07/15/08 | {2} | Thomas and Catherine Kennedy | monthly pymt. on 1/3 interest of PA property | 1210-000 | 1,500.00 | | 8,504.53 |
| 07/31/08 | Int | JPMORGAN CHASE BANK, N.A. | Interest posting at 0.1500% | 1270-000 | 0.97 | | 8,505.50 |
| 07/31/08 | | To Account #*****5566 | Pay bond premium | 9999-000 | | 7.53 | 8,497.97 |
| 08/15/08 | {2} | Thomas and Catherine Kennedy | monthly pymt re: PA property | 1210-000 | 1,500.00 | | 9,997.97 |
| 08/20/08 | Int | JPMORGAN CHASE BANK, N.A. | Current Interest Rate is 0.1500% | 1270-000 | 0.66 | | 9,998.63 |
| 08/20/08 | | To Account #*****5566 | Transfer funds & prepare F. Rpt. | 9999-000 | | 9,998.63 | 0.00 |

Subtotals : **\$10,006.16** **\$10,006.16**

Page: 2

Case Number: 07-71358 MB
Case Name: KENNEDY, THOMAS
KENNEDY, CATHERINE A.
Taxpayer ID #: 13-7584425
Period Ending: 08/22/08

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****55-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

| 1 | 2 | 3 | 4 | | 5 | 6 | 7 |
|----------------|----------------------|-------------------------|------------------------------|--------|----------------|---------------------|---------------------------------|
| Trans. Date | {Ref #} / Check # | Paid To / Received From | Description of Transaction | T-Code | Receipts \$ | Disbursements \$ | Money Market Account Balance |
| | | | ACCOUNT TOTALS | | 10,006.16 | 10,006.16 | \$0.00 |
| | | | Less: Bank Transfers | | 0.00 | 10,006.16 | |
| | | | Subtotal | | 10,006.16 | 0.00 | |
| | | | Less: Payments to Debtors | | | 0.00 | |
| | | | NET Receipts / Disbursements | | \$10,006.16 | \$0.00 | |

Page: 3

Case Number: 07-71358 MB
Case Name: KENNEDY, THOMAS
KENNEDY, CATHERINE A.
Taxpayer ID #: 13-7584425
Period Ending: 08/22/08

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****55-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

| | | | |
|-------------------------------------|------------------|---------------|-------------------|
| ACCOUNT TOTALS | 10,006.16 | 7.53 | \$9,998.63 |
| Less: Bank Transfers | 10,006.16 | 0.00 | |
| Subtotal | 0.00 | 7.53 | |
| Less: Payments to Debtors | | 0.00 | |
| NET Receipts / Disbursements | \$0.00 | \$7.53 | |

| TOTAL - ALL ACCOUNTS | Net Receipts | Net Disbursements | Account Balances |
|---------------------------|--------------|-------------------|------------------|
| MMA # ***-*****55-65 | 10,006.16 | 0.00 | 0.00 |
| Checking # ***-*****55-66 | 0.00 | 7.53 | 9,998.63 |
| | \$10,006.16 | \$7.53 | \$9,998.63 |

**UNITED STATES BANKRUPTCY COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION**

IN RE:

KENNEDY, THOMAS
KENNEDY, CATHERINE A.

Debtor(s)

CHAPTER 7 -- Liquidation

CASE NO. 07-71358 MB

HONORABLE MANUEL BARBOSA

DISTRIBUTION REPORT

I, JOSEPH D. OLSEN, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

| | |
|--------------------------------------|-------------|
| Secured Claims | \$ 0.00 |
| Chapter 7 Administrative Expenses: | \$ 2,571.50 |
| Chapter 11 Administrative Expenses: | \$ 0.00 |
| Priority Claims (507(a)(2)-(a)(7)): | \$ 0.00 |
| Secured Tax Liens: | \$ 0.00 |
| Priority Tax Claims: | \$ 0.00 |
| Other Priority Claims (507(a)(9)): | \$ 0.00 |
| General Unsecured Claims: | \$ 7,427.13 |
| Tardily-Filed Unsecured Claims: | \$ 0.00 |
| Fines, Penalties & Punitive Damages: | \$ 0.00 |
| Post-Petition Interest: | \$ 0.00 |
| Surplus to Debtor: .. | \$ 0.00 |

TOTAL AMOUNT TO BE DISTRIBUTED: \$ 9,998.63

EXHIBIT D

DISTRIBUTION REPORTS

PAGE 1

| 1. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|--|--------------------------|------------------------------|---------------------|
| Secured Claims | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 2. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6)) | | \$2,571.50 | 100.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| | Yalden, Olsen & Willette | 770.00 | 770.00 |
| | JOSEPH D. OLSEN | 1,750.62 | 1,750.62 |
| | JOSEPH D. OLSEN | 50.88 | 50.88 |
| 3. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §726(a) & (b) and §507(a)(1) (Debtor- in-possession (DIP) administrative expenses) | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |

DISTRIBUTION REPORTS

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| 4. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|--|----------|------------------------------|---------------------|
| §507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f) | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 5. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(3) - Wages, salaries or commissions limited to \$4,000.00 | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 6. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(4) - Contributions to Employee Benefit Funds | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 7. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,000.00 | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |

DISTRIBUTION REPORTS

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| 8. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|---|----------|------------------------------|---------------------|
| §507(a)(6) - Deposits by consumers to the extent of \$1,800.00 | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 9. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(7) - Alimony | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 10. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §724(b)(6) - Tax Liens | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 11. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(8) - Tax claims excluding fines and penalties | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |

DISTRIBUTION REPORTS

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| 12. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|---|---|------------------------------|---------------------|
| §507(a)(9) - Capital Commitments to FDIC, et al. | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 13. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full) | | \$58,483.72 | 12.70% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 1 | St. Margaret Mary Catholic School | 2,142.36 | 272.08 |
| 2 | CHASE BANK USA | 7,477.39 | 949.59 |
| 3 | eCAST Settlement Corporation assignee of | 298.62 | 37.92 |
| 4 | American Express Travel Related Svcs Co | 9,648.66 | 1,225.33 |
| 5 | eCAST Settlement Corporation assignee of | 13,585.77 | 1,725.32 |
| 6 | LVNV Funding LLC its successors and assigns as | 9,325.36 | 1,184.27 |
| 7 | LVNV Funding LLC its successors and assigns as | 4,754.54 | 603.80 |
| 8U | Chevron Federal Credit Union | 11,251.02 | 1,428.82 |

DISTRIBUTION REPORTS

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| 14. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|------------------------------------|----------|------------------------------|---------------------|
| §726(a)(3) - Late unsecured claims | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 15. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §726(a)(4) - Fines/penalties | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 16. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §726(a)(5) - Interest | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |
| 17. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §726(a)(6) - Surplus to Debtor | | \$0.00 | 0.00% |
| CLAIM NUMBER | CREDITOR | ALLOWED AMOUNT | DIVIDEND AMOUNT |

DISTRIBUTION REPORTS

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The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant or barred from distribution.

| TYPE OF CLAIM | CLAIM NUMBER | CREDITOR AND ADDRESS | AMOUNT OF CLAIM | DISALLOW /WITHDRAW DESIGNATE |
|--------------------------|-------------------------|---|----------------------------|--|
| Secured | 8S | Chevron Federal Credit Union 475-14th Street, 9th Floor Oakland, CA 94612- | \$ 6,536.74 | Allowed as secured but to make no distribution per 8/28/08 Order |

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: 8/20/08

s/s Joseph D. Olsen
JOSEPH D. OLSEN, Trustee